

NATIONAL CREDIT UNION CENTRAL LIQUIDITY FACILITY

BALANCE SHEET AS OF SEPTEMBER 30

	<u>2004</u>	<u>2003</u>
ASSETS		
Cash	\$10,302.11	\$10,385.04
Demand Account	0.00	0.00
Accounts Receivable	0.00	0.00
Investments	1,357,015,615.55	1,239,610,905.52
Loans:		
Regular Member	0.00	0.00
Agent Member	0.00	0.00
<i>Total Loans</i>	<u>0.00</u>	<u>0.00</u>
Interest Receivable	5,281,371.45	3,561,975.26
Prepaid Expenses	<u>0.00</u>	<u>0.00</u>
TOTAL ASSETS	<u><u>\$1,362,307,289.11</u></u>	<u><u>\$1,243,183,265.82</u></u>
CURRENT LIABILITIES		
Accounts Payable	\$79,285.28	\$73,118.08
Dividends Payable	5,227,232.21	3,513,951.67
Interest Payable-LRC*	3,962.44	23,610.15
Notes Payable FFB**	0.00	0.00
Regular Member Deposits-LRC*	120,779.28	8,289,469.07
Agent Member Deposits	0.00	0.00
Accrued Interest Payable	0.00	0.00
Other Accrued Expenses	18,755.25	23,140.42
<i>Total Liabilities</i>	<u>\$5,450,014.46</u>	<u>\$11,923,289.39</u>
EQUITY		
Capital Stock Regular Members	53,390,479.00	51,251,924.00
Capital Stock Agent Members	1,292,059,216.00	1,168,601,953.00
<i>Total Capital Stock</i>	<u>1,345,449,695.00</u>	<u>1,219,853,877.00</u>
Retained Earnings Prior Yea	11,407,579.65	11,406,099.43
Retained Earnings Current Year:		
Unappropriated**		
Appropriated	0.00	0.00
<i>Total Equity</i>	<u>\$1,356,857,274.65</u>	<u>\$1,231,259,976.43</u>
TOTAL LIABILITIES AND EQUITY	<u><u>\$1,362,307,289.11</u></u>	<u><u>\$1,243,183,265.82</u></u>

STATEMENT OF REVENUE AND EXPENSES FOR PERIOD ENDING SEPTEMBER 30, 2004

	<u>CURRENT MONTH</u>	<u>YEAR TO DATE</u>	<u>PRIOR YEAR TO DATE</u>
INCOME			
Interest on Loans	\$0.00	\$0.00	\$0.00
Income from Investments	1,720,993.43	12,842,552.57	11,389,003.77
Other	0.00	\$0.00	0.00
<i>Total Revenue</i>	<u>\$1,720,993.43</u>	<u>\$12,842,552.57</u>	<u>\$11,389,003.77</u>
EXPENSES			
Personnel Services	\$10,809.22	\$95,341.48	\$93,891.87
Personnel Benefits	2,375.84	24,382.00	19,045.52
Employee Travel	0.00	1,448.52	886.90
Rent, Communications/Utilities	681.68	6,128.10	5,623.68
Printing, Reproduction & Postage	238.00	2,355.00	4,121.00
Supplies and Material:	50.00	677.00	1,435.00
Group Agent Service Fees	224.74	608.12	343.72
Other Services	3,379.00	31,166.44	31,592.87
<i>Total Operating Expenses</i>	<u>\$17,758.48</u>	<u>\$162,106.66</u>	<u>\$156,940.56</u>
LRC Interest Expenses	153.40	47,382.18	81,685.75
FFB Interest Expenses	0.00	0.00	0.00
TOTAL EXPENSES	<u>\$17,911.88</u>	<u>\$209,488.84</u>	<u>\$238,626.31</u>
Reserve for Losses	0.00	0.00	0.00
Net Income Before Dividends	\$1,703,081.55	\$12,633,063.73	\$11,150,377.46
Dividends Accrued	1,703,081.55	12,633,063.73	11,150,377.46
NET INCOME	<u><u>\$0.00</u></u>		
Retained Earnings		<u><u>\$0.00</u></u>	<u><u>\$0.00</u></u>

	<u>2004</u>	<u>2003</u>	<u>2002</u>
Dividend Rate First Quarter -	1.19	1.43	2.2056
Dividend Rate Second Quarter -	1.13	1.28	2.3985
Dividend Rate Third Quarter -	1.54	1.13	1.887
Dividend Rate Fourth Quarter -		1.16	1.85

***** SELECTED RATIOS *****

BALANCE SHEET	<u>9/30/2004</u>	<u>9/30/2003</u>	OPERATIONS	<u>Current Month</u>	<u>Year to Date</u>	<u>Prior Year-to-Date</u>
Stock & Retained Earnings/Total Assets	99.60%	99.04%	Total Operating Expenses/Total Revenue	1.03%	1.26%	1.38%
Loans/Total Assets	0.00%	0.00%	Net Income(before Divs)/Total Revenue	98.96%	98.37%	97.90%
Loans/Stock & Retained Earnings	0.00%	0.00%	Loan/Total Revenue	0.00%	0.00%	0.00%
Total Liabilities/Stock & Retained Earnings	0.40%	0.97%				